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From The Desk Of Editor

In the week gone by, global markets continued to remain weak as coronavirus concerns continued to weigh on investors. Markets across the globe have tumbled this year as the coronavirus pandemic forces economies into what is expected to be a steep, sudden recession. Meanwhile, the number of Americans filing claims for unemployment shot to a record high for a second week in a row - topping 6 million - as more jurisdictions enforced stay-at-home measures to curb the coronavirus pandemic. A private survey meanwhile suggested that manufacturing activity in China expanded slightly in March after crashing the previous month. Whereas Japan's services sector contracted at the fastest pace since the global financial crisis in March as a shock to demand from the coronavirus pandemic greatly hit business activity and expectations.

Back at home, domestic markets also witnessed volatility amid fears that the COVID-19 is rapidly deteriorating the country's macroeconomic health. The month of March proved to be a month of mayhem for the Indian stock markets. As fears of rising cases of coronavirus threatened to push the global economy into a recessionary phase, market players including foreign portfolio investors (FPIs) resorted to relentless selling in March. On the flip side, buoyed by a rise in the output of coal, cement and electricity, India's eight infrastructure industries grew at an 11-month high in February, although the recovery is unlikely to be sustained because of the disruption caused by Covid-19. The southwest monsoon in India is likely to get a boost this year as the Met has predicted that El Nino, which often disrupts rainfall, is unlikely this year. Meanwhile, the government's fiscal deficit touched 135.2 per cent of the full-year target at February-end mainly due to slower pace of revenue collection. The government has extended the existing foreign trade policy for one year till March 2021 amid the outbreak of the coronavirus pandemic outbreak and the lockdown to contain its spread. The Nikkei Manufacturing Purchasing Managers' Index declined to 51.8 last month from February's 54.5, its lowest since November but still above the 50-mark that separates growth from contraction for a 32nd month. In another development, Moody's Investors Service on April 2 changed the outlook for Indian banking system to negative from stable, as it expects deterioration in banks' asset quality due to disruption in economic activity from the coronavirus outbreak. Going forward, market participants will continue to keep close eye on the outbreak of Covid-19 and the increase or decrease in number of cases will continue to dictate the trend of the market. Besides factors such as inflow or outflow of foreign funds, Rupee movement, macroeconomic data to name a few will give direction to the market going forward.

On the commodity market front, with some improvement in equity market, commodities also has taken baby step and tried to make bottom. CRB traded above 125 and somehow traded up for continuous second week, nevertheless the weaker than expected data put the cap on upside. U.S. President Donald Trump initiated a deal between Saudi Arabia and Russia to cut output, but made no offer to reduce U.S. production. Despite the huge gains, oil prices have still lost more than half their value this year. Crude oil can bounce towards 2000 by taking support near 1800 levels. Gold can move towards 44200 levels while taking support near 43200 levels while silver may recover towards 43500 levels while taking support near 40000 levels. Base metals may trade with mixed path. RBA Cash Rate Target, CPI of Mexico, FOMC Meeting Minutes, U. of Mich. Sentiment and CPI of US, Unemployment Rate and Net Change in Employment, of Canada, New Yuan Loans and CPI of China etc. are very crucial triggers for the market.

Saurabh Jain
(Saurabh Jain)

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DOMESTIC NEWS

Economy

- According to the survey results from IHS Markit, India's manufacturing sector growth slowed in March due to a softer rise in output and new business amid the global coronavirus or COVID-19 outbreak. The headline IHS Markit manufacturing Purchasing Managers' Index, or PMI, decreased to 51.8 in March from 54.5 in February.

Pharmaceuticals

- Aurobindo Pharma announced the mutual agreement with Sandoz Inc to terminate the agreement to buy the Sandoz US generic oral solids and dermatology businesses from Sandoz Inc. This decision was taken as approval from the U.S. Federal Trade Commission for the transaction was not obtained within anticipated timelines.
- Lupin has received the Establishment Inspection Report (EIR) from the USFDA for its Inhalation Research Center located at Coral Springs, Florida. The facility was inspected by the USFDA, between 19 February 2020 and 26 February 2020, on behalf of the UK MHRA for Lupin's generic Fostair application to the UK MHRA.
- Cipla announced the successful completion of Phase-3 clinical end-point study for fluticasone propionate and salmeterol inhalation powder (100/50 mcg). Fluticasone propionate and salmeterol inhalation powder 100/50 mcg, 250/50 mcg and 500/50 mcg are generic versions of GSK's Advair Diskus®.
- Zydus Cadila has received final approval from the USFDA to market Lamotrigine Extended-Release Tablets USP in the strengths of 25 mg, 50 mg, 100 mg, 200 mg, 250 mg, and 300 mg. This medication is indicated for the treatment of certain types of seizures and will be manufactured at the group's manufacturing facility at SEZ, Ahmedabad.

Realty

- Godrej Properties announced the addition of two new projects in Worli and Matunga East. GPL will jointly develop a land parcel in the upscale neighbourhood of Worli, Mumbai. This project will offer approximately 0.11 million square meters (1.17 million square feet) of saleable area as part of a redevelopment project.

Power

- NTPC announced that Unit-2 of 660 MW of Khargone Super Thermal Power Station (2 x 660 MW) is hereby declared on commercial operation. With this, the commercial capacity of Khargone Super Thermal Power Station, NTPC and NTPC group will become 1320 MW, 50355 MW and 61786 MW respectively.
- Adjaristsqali Georgia LLC, a Joint Venture between Tata Power, Norway's Clean Energy Invest (CEI), and International Financial Corporation (IFC) has announced the start of commercial operation of the 178 MW Shuakhevi Hydro Power Project (Shuakhevi HPP) located in southwest Georgia. Further, AGL will be soon commissioning the 9 MW Skhalta Hydro Power project which is also a component of the overall Shuakhevi Project scheme.

Fertilizers

- Gujarat State Fertilizers & Chemicals has started its manufacturing Unit at its Sikka, Jamnagar and accordingly Started producing DAP there at partial load and which may be increased gradually. The dispatch of product/s has commenced through road and the rail dispatch has shall also commence soon. The other plants shall also be gradually started based on the situation prevailing on account of COVID19 pandemic.

Chemicals

- Gujarat Alkalies & Chemicals has started temporary operation of its Stable Bleaching Powder (SBP) Plant at Dahej from yesterday i.e. 30 March 2020 as this product is required by various Municipal Corporations for disinfectant purpose. Operation of other plants are still under shut-down conditions.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	27591	DOWN	13.03.20	34103	-	37000	38300
NIFTY50	8084	DOWN	13.03.20	9955	-	10800	11200
NIFTY IT	11680	DOWN	13.03.20	13665	-	14800	15400
NIFTY BANK	17249	DOWN	13.03.20	25347	-	28000	29000
ACC	963	DOWN	14.02.20	1440	-	1100	1130
BHARTIARTL	424	DOWN	13.03.20	492	-	470	490
BPCL	317	DOWN	28.02.20	426	-	340	360
CIPLA*	449	DOWN	20.02.20	436	-	-	450
SBIN	176	DOWN	28.02.20	303	-	220	230
HINDALCO	89	DOWN	31.01.20	189	-	115	120
ICICI BANK	287	DOWN	28.02.20	497	-	345	360
INFOSYS	586	DOWN	13.03.20	642	-	650	670
ITC**	178	DOWN	31.05.19	279	-	-	180
L&T	775	DOWN	15.11.19	1378	-	900	920
MARUTI	4012	DOWN	31.01.20	6913	-	5000	5300
NTPC	80	DOWN	16.08.19	118	-	90	93
ONGC	70	DOWN	06.12.19	127	-	80	84
RELIANCE	1077	DOWN	31.01.20	1412	-	1180	1210
TATASTEEL	254	DOWN	31.01.20	439	-	300	315

*CIPLA has breached the resistance of 440

**ITC has breached the resistance of 175

Closing as on 03-04-2020

NOTES:

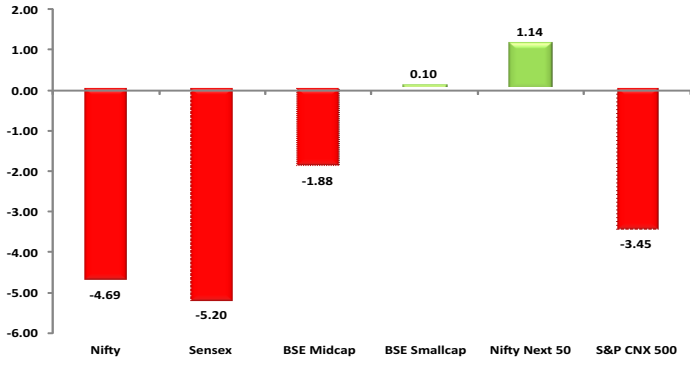
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

INTERNATIONAL NEWS

- US factory orders edged down by less than a tenth of a percent to \$497.4 billion in February after falling by 0.5 percent to \$497.5 billion in January. Economists had expected orders to rise by 0.2 percent.
- US trade deficit narrowed to \$39.9 billion in February from a revised \$45.5 billion in January. The deficit shrank to its lowest level since hitting \$39.0 billion in September of 2016.
- US initial jobless claims skyrocketed to 6.648 million, an increase of 3.341 million from the previous week's revised level of 3.307 million. In the previous week, jobless claims shot up by 3.025 million.
- US consumer confidence index slumped to 120.0 in March from an upwardly revised 132.6 in February. Economists had expected the consumer confidence index to tumble to 110.0 from the 130.7 originally reported for the previous month.
- Eurozone producer price index decreased 1.3 percent year-on-year in February, following a 0.7 percent decline in January. Economists had expected a 0.8 percent fall.

EQUITY

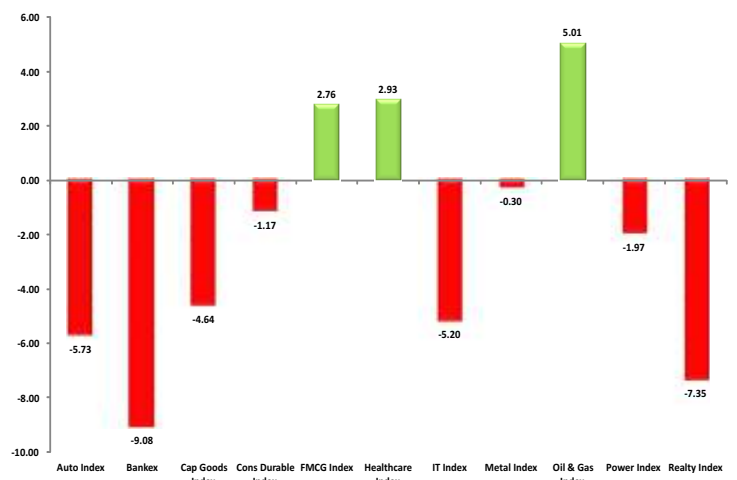
INDIAN INDICES (% Change)



SMC Trend

▼ Nifty
 ▼ Sensex
 ▼ BSE Midcap
 ▼ BSE Smallcap
 ▲ Nifty Next
 ▼ S&P CNX 500

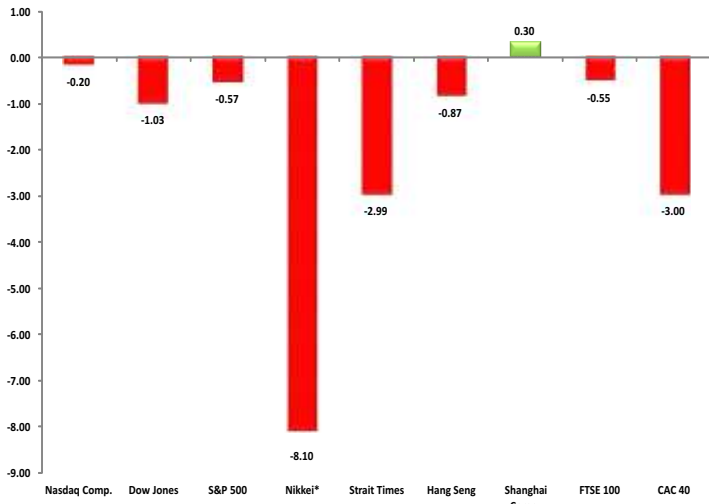
SECTORAL INDICES (% Change)



SMC Trend

▼ Auto
 ▼ Cap Goods
 ▲ FMCG
 ▼ IT
 ▼ Oil & Gas
 ▼ Bank
 ▼ Cons Durable
 ▲ Healthcare
 ▼ Metal
 ▼ Power
 ▼ Realty

GLOBAL INDICES (% Change)

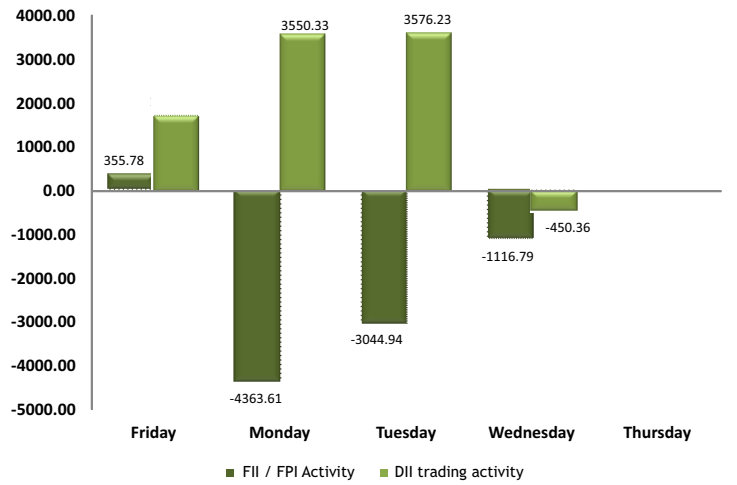


SMC Trend

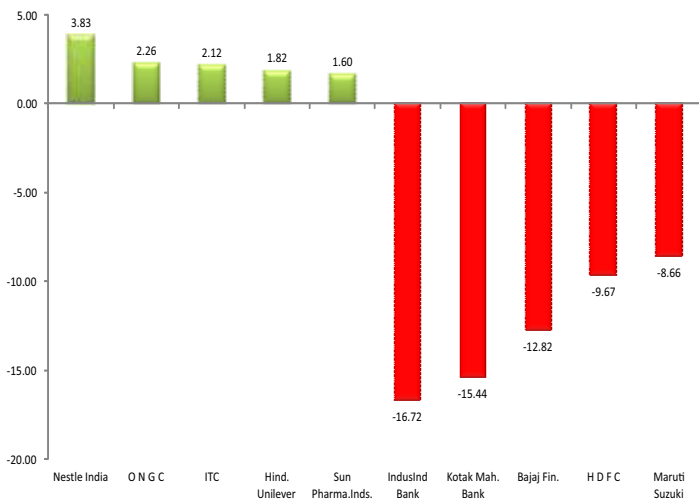
▼ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▼ Dow Jones
 ▼ Strait Times
 ▲ Shanghai
 ▼ CAC 40
 ▼ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

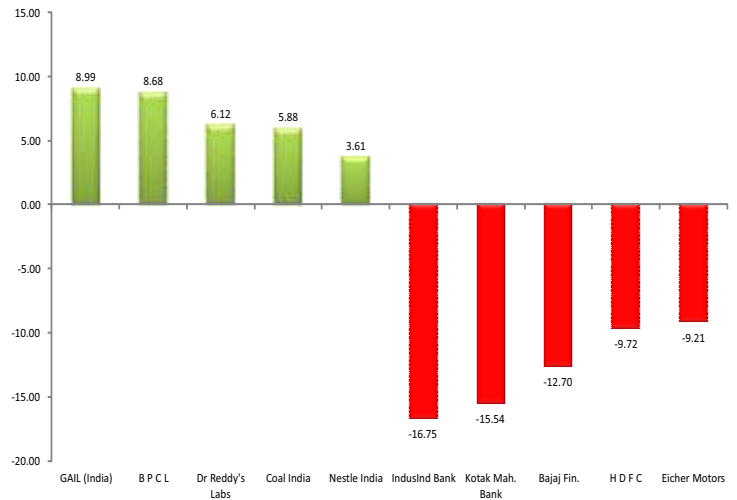
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

NTPC LIMITED	CMP: 81.10	Target Price: 111	Upside: 37%
VALUE PARAMETERS			
Face Value (Rs.)	10.00		
52 Week High/Low	145.85/74.00		
M.Cap (Rs. in Cr.)	80244.86		
EPS (Rs.)	14.43		
P/E Ratio (times)	5.62		
P/B Ratio (times)	0.71		
Dividend Yield (%)	7.50		
% OF SHARE HOLDING			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	95742.03	99435.76	109380.63
Ebitda	25113.05	29070.03	32589.93
Ebit	16421.41	20115.69	22956.99
Pre-Tax Profit	13627.94	15514.23	17645.16
Net Income	12640.02	12530.79	13789.52
EPS	12.77	12.65	13.93
BVPS	111.21	115.29	122.45
RoE	11.84%	11.18%	11.88%
Investment Rationale			
<p>NTPC is a Maharatna company operating in the power generation business. It has an installed power generation capacity of 55,126 MW, including capacity owned by subsidiaries and joint ventures. The total capacity includes around 47,414 MW of coal-based, 5,984 MW of gas-based, and 800 MW of hydropower plants, with the balance comprising renewable energy. The Government of India (GoI) holds 54.14% stake in the company as of 31 December 2019.</p> <p>Recently, it has acquired 100% and 75% equity stake in North Eastern Electric Power Corporation (Neepeco), THDC, respectively, from Government of India for a cash consideration of Rs.4000 crore, Rs. 7500 crore, respectively. Neepeco has an operating capacity of 1457 MW with another 600 MW under construction and is expected to be operational by July 2020. On the other hand, THDC has an operational capacity to the tune of 1513 MW while capacity to the tune of 2823 MW is under construction. It is believed that the acquisition at current consideration is value-accretive for the company.</p> <p>The company plans to commission the second 800-Mw unit of its super thermal power station at Darpipalli in Odisha in the second quarter of the next financial year. It is also pursuing a 1,320-Mw (2x660 Mw) expansion of its Talcher Thermal Power Project.</p> <p>During the 9 months FY '20, the company has incurred a Capex of Rs. 15,236.33 crore, as against Rs. 17,951.40 crore in 9 months FY '19. The total group Capex for the 9 months FY '20 was Rs. 22,085.41 crore. The capital outlay for FY '21 has been estimated at Rs. 21,000 crore for the company.</p>			
<p>been estimated at Rs. 21,000 crore for the company.</p> <ul style="list-style-type: none"> NTPC's consolidated net profit rose 22.4% to Rs 3,179.06 crore on a 0.3% fall in net sales to Rs 25,412.39 crore in Q3 December 2019 over Q3 December 2018. NTPC operates a regulated business model and the current slowdown in demand due to the nationwide lockdown, will not impact its earnings in the long run. <p>Risk</p> <ul style="list-style-type: none"> Any regulatory changes of GoI Delay in recovery <p>Valuation</p> <p>NTPC will maintain its dominant position in India's power generation sector, thereby underscoring its strategic importance to GoI. The company will remain healthy, supported by efficient operations, a regulated tariff structure, and comfortable debt protection metrics. Thus, it is expected that the stock will see a price target of Rs.111 in 8 to 10 months time frame on a target P/Ex of 8 and FY21 EPS of Rs. 13.93.</p> <p>P/E Chart</p>			

ALKEM LABORATORIES LIMITED	CMP: 2274.75	Target Price: 2728	Upside: 20%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	2720.00/1660.35		
M.Cap (Rs. in Cr.)	27198.05		
EPS (Rs.)	93.28		
P/E Ratio (times)	24.39		
P/B Ratio (times)	4.63		
Dividend Yield (%)	0.70		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	ACTUAL	ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	7357.19	8352.91	9352.44
EBITDA	1114.77	1487.70	1727.39
EBIT	921.59	1272.36	1481.24
NET INCOME	760.51	1167.91	1336.82
EPS	63.61	97.51	111.86
BVPS	454.93	526.67	611.95
RoE	14.76%	20.16%	19.89%
Investment Rationale			
<p>The company has portfolio of more than 800 brands in India, Alkem is ranked the fifth largest pharmaceutical company in India in terms of domestic sales and also has presence in more than 50 international markets, with the United States being its key focus market.</p> <p>During the Q3FY20, it has registered value growth of 15.4% YoY, outperforming the Indian Pharmaceutical Market (1PM) growth of 9.6% YoY. In the anti-infectives segment, which is the company's largest therapy segment, it grew at almost 1.5x the therapy growth rate. Moreover, in the vitamins / minerals / nutrient segment, it grew at more than 2x of the therapy growth rate, thereby gaining one rank in the market.</p> <p>In the chronic therapy segments like neuro / CNS, cardiac, anti-diabetes and derma, the company has continued to grow significantly ahead of the therapy growth rate, thereby gaining market share and improving its market ranking. The Company now features amongst the top six neuro/CNS companies and amongst the top fifteen derma companies in India.</p> <p>During the quarter, the company has filed 4 abbreviated new drug applications {ANDAs} with the US FDA and received 4 approvals (including 1 tentative approval). For 9MFY20, the company has filed 11 ANDAs with the US FDA and received 15 approvals (including 4 tentative approval). As on December 31, 2019, the Company has filed a total of 135ANDAs and 1 new drug application {NDA} with the US FDA. Of these, it has received approvals for 80 ANDAs (including 11 tentative approvals) and 1 NDA.</p> <p>In Q3FY20, Its India sales grew by 14.1% YoY, recording a sales of Rs.1423.90 crore as compared to Rs.1247.50 crore in Q3FY19 and International sales grew by 11.0% YoY, recording sales of Rs.725.30 crore as compared to Rs.653.20 crore in Q3FY19. Its consolidated net profit surged 88.6% to Rs 381.98 crore on a 13.3% jump in net sales to Rs 2,181.84 crore in Q3 December 2019 over Q3 December 2018.</p>			
<p>Risk</p> <ul style="list-style-type: none"> Slowdown in ANDA approvals and USFDA-related regulatory risks Currency fluctuation <p>Valuation</p> <p>The company is doing well and Q3FY20 has been a strong quarter for the company marked by double digit revenue growth and significant expansion in operating margins. It has continued its outperformance in the India market driven by strong brands, effective sales and marketing strategies and new product launches. In the US market also, the company grew at a healthy pace on the back of new product launches. The management of the company expects the momentum would improve further with the efforts towards cost optimization and process improvement which would give steadily growth to the financials. Thus, it is expected that the stock will see a price target of Rs.2728 in 8 to 10 months time frame on a current P/Ex of 24.39x and FY21 EPS of Rs.111.86.</p> <p>P/E Chart</p>			

Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Biocon Limited (BIOCON)



The stock closed at Rs 290.95 on 03rd April 2020. It made a 52-week low at Rs 211.05 on 20th August 2019 and a 52-week high of Rs. 323.50 on 24th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 277.84

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it has formed a “continuation Triangle” pattern on daily charts, and has also given the pattern breakout and also closed above the same so follow up buying is expected from current levels. Therefore, one can buy in the range of 282-285 levels for the upside target of 310-318 levels with SL below 265.

Sun Pharmaceutical Industries Limited (SUNPHARMA)



The stock closed at Rs 375.95 on 03rd April 2020. It made a 52-week low of Rs 312 on 30th March 2020 and a 52-week high of Rs. 483.90 on 02nd April, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 417.84

After giving the consolidation breakdown of 375 levels, stock witnessed massive correction and made yearly low of 312 and has started moving higher. Last week, stock ended over 11% gains and formed a reversal candle on weekly charts and also has given the breakout of downward sloping resistance line along with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 365-370 levels for the upside target of 410-425 levels with SL below 340.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



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Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

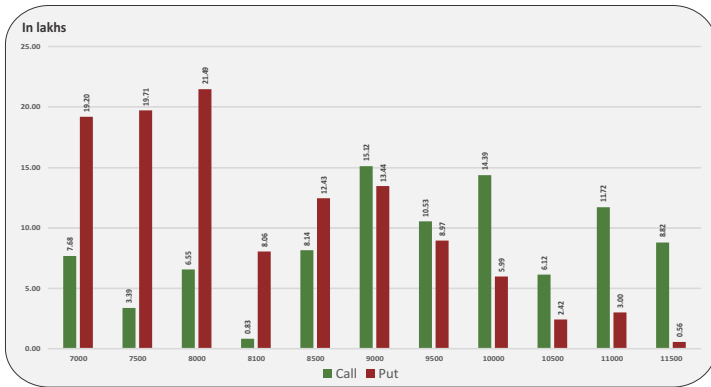
WEEKLY VIEW OF THE MARKET

Once again bears took the charge and kept Indian markets under pressure during the week with Nifty losing more than 6% while bank nifty nearly 13% week on week basis on the back of fresh short build up. Banking stock majorly hammered down badly in the week gone by as investor sentiments continued to weigh amid uncertainty over COVID-19 pandemic and its economic impact. From the derivative front, call writers remained active during the week and create fresh short positions in index. From the technical front, 8000 would act as psychological support for nifty below, which further sell off can be seen till 7850 levels. However, on higher side 8150-8300 zone would be immediate resistance for Nifty. The Implied Volatility (IV) of calls closed at 53.02% while that for put options closed at 59.41%. The Nifty VIX for the week closed at 60.05% and is expected to remain volatile with bullish bias. PCR OI for the week closed at 1.26. We expect markets to remain highly volatile in coming week as well and likely to trade with bearish bias as traders will keep a watch on any developments regarding updates on corona virus spread.

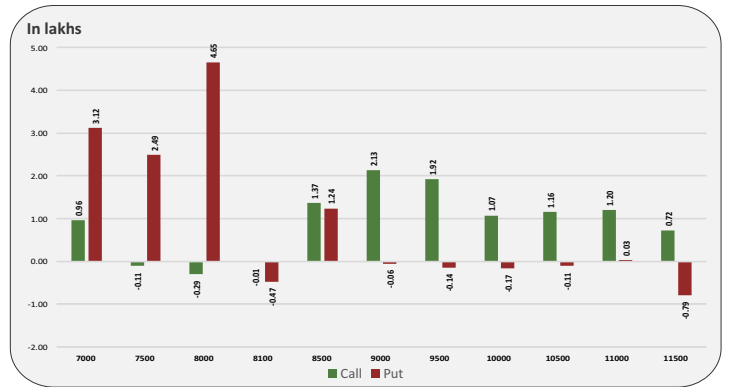
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	CIPLA BUY APR 460 CALL 17.80 SELL APR 470 CALL 13.80 Lot size: 1150 BEP: 464.00 Max. Profit: 6900.00 (6.00*1150) Max. Loss: 4600.00 (4.00*1150)	ITC BUY APR 180 CALL 9.05 SELL APR 190 CALL 5.15 Lot size: 2400 BEP: 183.90 Max. Profit: 14640.00 (6.10*2400) Max. Loss: 9360.00 (3.90*2400)	RBLBANK BUY APR 100 PUT 14.50 SELL APR 90 PUT 10.55 Lot size: 1500 BEP: 96.05 Max. Profit: 9075.00 (6.05*1500) Max. Loss: 5925.00 (3.95*1500)
	FUTURE	IGL (APR FUTURE) Buy: Above ₹409 Target: ₹420 Stop loss: ₹403	ACC (APR FUTURE) Sell: Below ₹931 Target: ₹865 Stop loss: ₹966

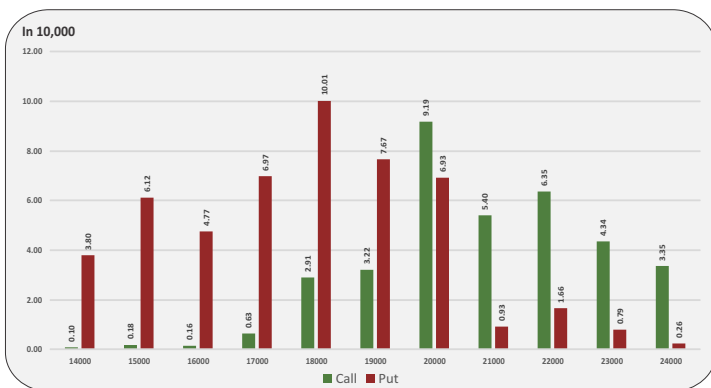
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



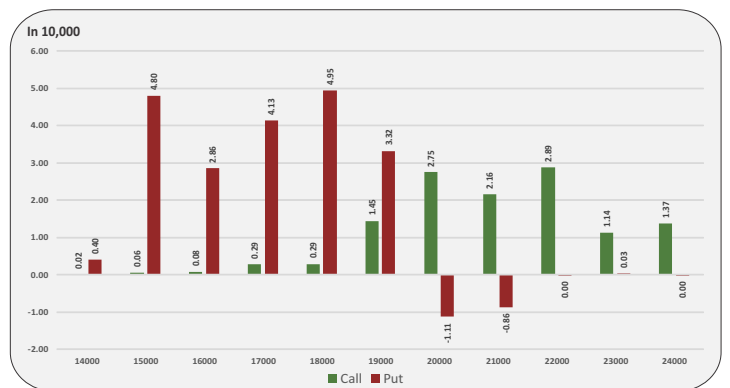
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY) (MONTHLY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	01-Apr	31-Mar	30-Mar	27-Mar	26-Mar
DISCOUNT/PREMIUM	3.50	23.20	9.05	-8.85	35.80
COST OF CARRY%	0.54	0.61	0.56	0.59	0.59
PCR(OI)	1.26	1.26	1.22	1.33	1.35
PCR(VOL)	0.87	0.81	0.83	1.05	1.07
A/D RATIO(NIFTY 50)	0.11	7.33	0.35	0.67	2.57
A/D RATIO(ALL FO STOCK)*	0.17	4.35	0.38	0.73	3.34
IMPLIED VOLATILITY	59.41	61.44	70.77	65.15	63.13
VIX	60.05	64.41	71.89	70.39	70.39
HISTORICAL VOLATILITY	88.85	89.25	90.09	90.62	93.46

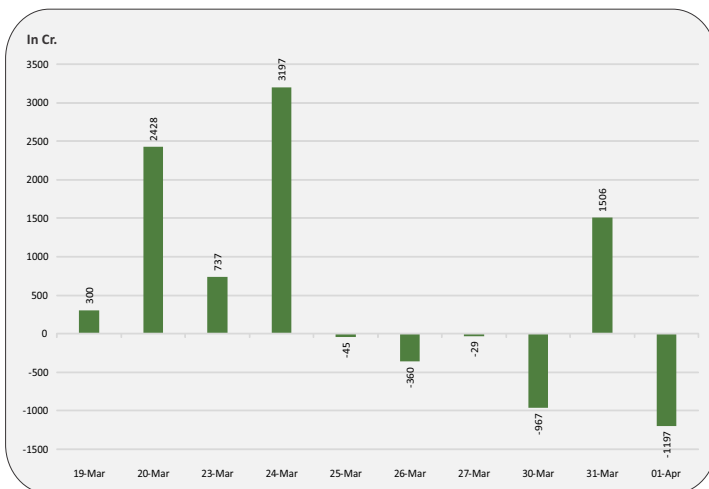
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

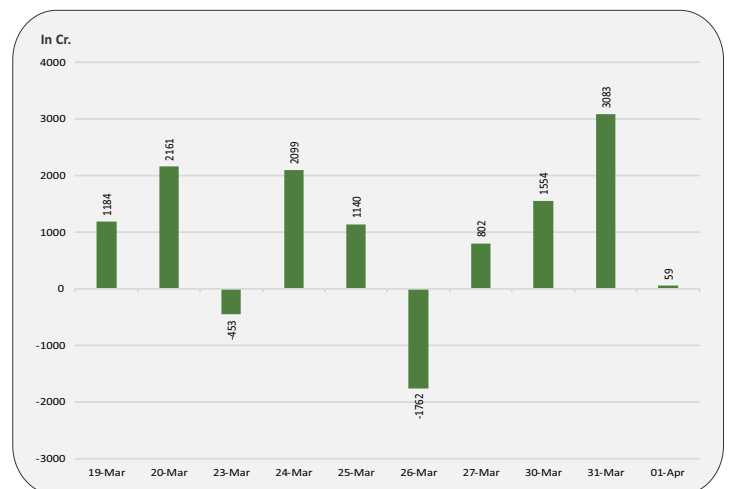
	01-Apr	31-Mar	30-Mar	27-Mar	26-Mar
DISCOUNT/PREMIUM	-37.15	-8.50	17.15	-190.35	-275.00
COST OF CARRY%	0.53	0.57	0.55	0.64	0.74
PCR(OI)	1.38	1.44	1.35	1.40	1.40
PCR(VOL)	0.99	1.03	0.94	0.93	1.08
A/D RATIO(BANKNIFTY)	0.20	1.40	0.20	3.00	5.00
A/D RATIO(ALL FO STOCK) [†]	0.30	1.60	0.18	3.33	5.50
IMPLIED VOLATILITY	75.85	80.15	110.08	68.52	72.30
VIX	60.05	64.41	71.89	70.39	70.39
HISTORICAL VOLATILITY	105.89	106.33	109.34	110.08	113.47

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILDUP

NAME	LTP	% Price Change	Open Interest	%OI Chng
LUPIN	579.95	5.02%	6165600	20.99%
JUSTDIAL	310.45	10.99%	1283800	17.87%
DRREDDY	3103.30	5.48%	2254500	16.86%
TORNTPHARM	1956.85	4.65%	228000	16.33%
IOC	79.20	2.06%	48460000	15.77%
CADILAHC	264.05	3.59%	2758800	15.05%
RELIANCE	1083.70	1.03%	38804500	14.88%
AMARAJABAT	479.50	6.06%	950400	13.47%
WIPRO	189.95	2.68%	19142400	13.15%
CANBK	90.30	1.86%	6674200	12.49%

TOP 10 SHORT BUILDUP

NAME	LTP	% Price Change	Open Interest	%OI Chng
GODREJPROP	597.45	-12.15%	45500	288.89%
JINDALSTEL	70.80	-21.07%	12650000	156.07%
CUMMINSIND	310.00	-14.48%	779400	75.66%
BIOCON	278.90	-0.39%	7010400	44.94%
CHOLAFIN	143.70	-15.20%	3550000	28.97%
RBLBANK	131.45	-16.51%	10582500	24.82%
MARUTI	4253.75	-9.16%	2438900	22.05%
BAJAJFINSV	4514.25	-8.01%	659000	21.33%
BOSCHLTD	9274.70	-7.08%	108320	21.33%
EICHERMOT	13048.30	-9.45%	220320	20.83%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



OUTLOOK

SPICES

Turmeric futures (Apr) is expected to trade sideways to down in the range of 5630-5830 levels. The COVID-19 pandemic is spreading across the globe at a faster speed and India has announced a nation-wide lockdown, hence the spice industry is facing a huge setback. Farmers and traders are facing an enormous crisis after the export of spices is temporarily suspended due to coronavirus fears. Jeera futures (Apr) may witness correction towards 13500, facing resistance near 14400. The farmers say that the situation is more worrying as this year has seen about 30% more crop than other seasons owing to favourable climatic conditions and good monsoons. Farmers in the major growing areas are bearing the brunt of the novel coronavirus disease (COVID-19) pandemic. A complete lockdown led to the shuttering of agriculture markets, impacting farmers across the state. India exports cumin to Europe and China. In the present scenario, the stockists have huge cumin stock but no buyers around the world at this point of time. Coriander futures (April) may trade sideways in the broader range of 5650-6050, with upside getting capped as the supply side is getting heavier as compared to demand. Due to the current lockdown, all the market yards in the state (APMCs) are closed. Farmers are unable to sell their produce. The producers of coriander have started sitting on truckloads of their harvested crops. Cardamom futures (Apr) is expected to consolidate in the range of 1835-2135 levels. There is trade uncertainty in all countries and this will affect the auctions & the export demand of these aromatic capsules. In the present situation, the vendors are not willing to purchase. The normal course of auctions trade is affected due to the lockdown.

OIL AND OILSEEDS

The selling phase in soybean futures (April) is likely to continue & this may bring down the counter to 3580-3500 levels. The edible oil refineries across the country have reduced their operating capacity to 40-50 per cent due to non-availability of raw materials following delay in clearance of imported crude oil consignments and oilseeds supply disruptions on lockdown of spot Agricultural Produce Market Committee (APMC) mandis to prevent spread of coronavirus (Covid-19). The downside of US soybean futures may get extended towards \$8.4-8 a bushel as as fears of the coronavirus pandemic causing a deep economic recession weighing on global commodity markets. Despite the US-China Phase 1 trade deal signed January 15, Chinese crushers are still buying large quantities of Brazilian beans. Additionally, profitable crush margins have encouraged Chinese soybean buyers to continue covering their old crop and new crop demand. Mustard futures (April) is expected to take support near 3930-3900 levels. The state Government of Haryana has directed officials to make arrangements to ensure hassle-free procurement of mustard starting April 15 from April 20, so farmers did not face trouble in selling crops in mandis. The procurement of this oilseed crop would be done by issuing coupons after collecting data registered on the 'Meri Fasal Mera Byora' portal by the farmers. Soy oil futures (April) is expected to follow the bearish steps of soybean & plunge to test 770-760 levels, while, CPO futures (Apr) may descend towards 600-580 levels. Edible oil trade has been affected by logistics issues as truckers are very few on the ground. Many consumers have purchased edible oil for the month in anticipation of the lockdown, so the physical demand has slowed down.

OTHER COMMODITIES

The short covering in cotton futures (Apr) may face resistance near 16800 & upside may remain limited as the fundamentals are still indicating a bearish trend. India's cotton exports may witness a temporary slowdown as domestic prices are currently uncompetitive. Given the steep fall in international prices, Indian cotton is currently 2-3 cents higher compared to price of the US crop. Textile and clothing exporters have started feeling the impact of Covid-19 because of supply chain disruptions, fall in exports and cancellation of international events. In the international market, once again selling may emerge in ICE cotton futures (Apr) and it may move lower towards 45 cents per pound. Looking at the extension of lock down & the scare around the world, the demand for cotton is going to be really low & prices would drop precipitously. The main events to watch for will be every week Thursday's exports-sales report. Castor seed futures (April) may remain below 4150 & trade with a downside bias towards 3900 as the exports of castor oil have been hit and is under the grip of coronavirus. The farmers say while export to China, which accounts for about 40% of the export, is very much slower & exports to Europe, accounting for about 30 to 35%, have been stagnant. There is possibility that mentha oil (April) will face resistance near 1200 & witness corrections. This year, the area under the crop in Uttar Pradesh is likely to jump over 87% on year to 150,000 ha in 2020. From 120-130 kg per hectare so far, the new high-yielding variety may push up the yield to 200 kg. Sowing has been very good and if weather also remains supportive for the next 60 days.

BULLIONS

Bullion counter can remain on firm note amid safe haven buying due to fear of global slowdown because of wide spread coronavirus pandemic. Recently U.S. jobless claims hit record highs for a second-straight week amid the coronavirus epidemic and its devastating impact on the world's top economy. Yellow metal witnessed a sixth straight quarterly rise on concerns about the global economic damage caused by the coronavirus pandemic. The number of Americans filing claims for unemployment benefits last week shot to a record high of 6.65 million, as more jurisdictions enforced stay-at-home measures to curb the coronavirus. Gold can move towards 44600 levels while taking support near 42800 levels while silver may move higher towards 44500 levels while taking support near 39000 levels. The World Bank stated that it had approved an initial \$1.9 billion in emergency funds for coronavirus response operations in 25 developing countries. Global sentiment remains shaky despite central banks and governments standing together in the fight against COVID-19 as fears revolving around a global recession should send investors rushing towards gold, especially if cracks start showing in the largest economy in the world. Meanwhile Russia's central bank suspended buying gold starting April 1. Switzerland's major gold refineries are in talks with local authorities about restarting production this week. Global coronavirus cases surpassed 1 million last week with more than 52,000 deaths as the pandemic further exploded in the United States and the death toll climbed in Spain and Italy. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, stood at 971.97 tonnes.

ENERGY COMPLEX

Crude oil may continue to witness bounce back at lower levels as U.S. President Donald Trump stated that he had brokered a deal between Saudi Arabia and Russia to cut output, but made no offer to reduce U.S. production. But there will be skepticism over whether a deal to call off a damaging Saudi-Russian price war would go ahead if there was no cooperation from other producers including the United States. Crude oil can recover towards 2200-2300 range by facing support near 1600. Trump stated that he had spoken with both Saudi Crown Prince Mohammed bin Salman and Russian President Vladimir Putin and said he expected they would cut oil output by as much as 10 million to 15 million barrels per day (bpd). With the coronavirus pandemic worsening, the global market is facing a huge oversupply of around 25 million bpd. Cutting 10 million bpd of supply would at least help ease a shortage of crude storage capacity. Saudi Arabia, de facto leader of the Organization of Petroleum Exporting Countries (OPEC), planned to boost its oil exports to 10.6 million barrels per day (bpd) from May on lower domestic consumption. Global oil refiners, meanwhile, have cut their production due to the slump in demand for transportation fuel, with European refineries slashing output by at least 1.3 million barrels per day (bpd). Natural gas can remain on weak path as it may test 115-110 levels while facing resistance near 135 levels. The weather is expected to be warmer than normal in the United States for the next 6-10 and 8-14 days according to the National Oceanic Atmospheric Administration.

BASE METALS

Base metals may witness lower level buying. Meanwhile China will make further targeted cuts in the reserve requirement ratio for medium and small sized banks to help cushion the impact of the outbreak. Copper may recover towards 395 levels while taking support near 360 levels. Copper prices can get support due to unexpected rebound in factory activity in China, but were set for their worst quarter since 2011 as the coronavirus outbreak shut down swathes of the global economy, reducing the need for metals. China's biggest copper producer Jiangxi Copper sated that is aimed to churn out 6% more refined metal in 2020 than last year. Chile's copper output rose 8.3% in February to 451,580 tonnes. Zinc may recover towards 157 levels by taking support near 145 levels. Vedanta Zinc International said it would suspend operations at its Skorpion Zinc mine and refinery in Namibia by the end of April. Lead may remain in range and it can face resistance near 138 levels while taking support near 128. Nickel may trade in range as take support near 840 while taking resistance near 890 levels. Mining operations in the Philippines' southern province of Surigao del Norte, home to most of the country's nickel mines, will be suspended from April 1. Aluminum also may remain in narrow range of 131-136 levels. A stubbornly high inventory of aluminum in China and coronavirus disruptions to the car industry, which accounts for about 20% of demand, has kept prices under pressure. Premium for aluminum shipments to Japanese buyers for April to June was set at \$82 per tonne, down 1.2% from the preceding quarter.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3718.00	27.01.20	Down	4120.00	-	3970.00	4000.00
NCDEX	JEERA	MAY	13795.00	15.10.19	Down	16460.00	-	14450.00	14500.00
NCDEX	REF.SOY OIL	MAY	785.60	29.01.20	Down	870.00	-	837.00	840.00
NCDEX	RMSEED	MAY	4019.00	13.01.20	Down	4400.00	-	4170.00	4200.00
NCDEX	CHANA	MAY	4125.00	06.01.20	Down	4440.00	-	4370.00	4400.00
NCDEX	GUARSEED	MAY	3312.00	27.01.20	Down	4090.00	-	3480.00	3500.00
NCDEX	COCUD	MAY	1985.00	08.11.19	Down	2280.00	-	2175.00	2200.00
MCX	CPO	APR	645.10	29.01.20	Down	776.00	-	678.00	680.00
MCX	MENTHA OIL	APR	1115.80	03.04.20	Sideways	1160.00	1080.00	1200.00	-
MCX	SILVER	MAY	39872.00	27.02.20	Sideways	46700.00	39000.00	43000.00	-
MCX	GOLD	JUN	43240.00	23.12.19	UP	38100.00	42450.00	-	42400.00
MCX	COPPER	APR	376.50	23.01.20	Down	452.00	-	403.00	405.00
MCX	LEADMINI	APR	134.45	30.12.19	Down	153.00	-	139.00	140.00
MCX	ZINCMINI	APR	145.55	27.01.20	Down	180.00	-	153.00	155.00
MCX	NICKEL	APR	864.90	16.10.19	Down	1235.00	-	905.00	910.00
MCX	ALUMINI	APR	134.20	27.02.20	Down	134.00	-	139.00	140.00
MCX	CRUDE OIL	APR	1621.00	03.04.20	UP	1750.00	1550.00	-	1500.00
MCX	NATURAL GAS	APR	127.50	17.01.20	Down	151.00	-	148.00	150.00

Closing as on 01.04.20

- NOTES :**
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 - 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS



COPPER MCX (APR) contract closed at Rs. 376.50 on 01st Apr'2020. The contract made its high of Rs. 439.45 on 20th Feb'2020 and a low of Rs.337.55 on 19th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 389.44 On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.93.

One can sell around Rs. 387 for a target of Rs.365 with the stop loss of Rs. 397.



CRUDE OIL MCX (APR) contract closed at Rs. 1621 on 01st Apr'2020. The contract made its high of Rs. 4186 on 21st Jan'2020 and a low of Rs. 1550 on 01st Apr'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2090 on the daily chart, the commodity has Relative Strength Index (14-day) value of 39.5.

One can buy around Rs. 1850 for a target of Rs. 2300 with the stop loss of Rs. 1550.



SOYABEAN NCDEX (APR) contract was closed at Rs. 3764 on 01st Apr'2020. The contract made its high of Rs. 4578 on 26th Dec'2019 and a low of Rs. 3228 on 13th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3697 on the daily chart, the commodity has Relative Strength Index (14-day) value of 48.93.

One can sell at Rs. 3850 for a target of Rs.3600 with the stop loss of Rs 3970.

NEWS DIGEST

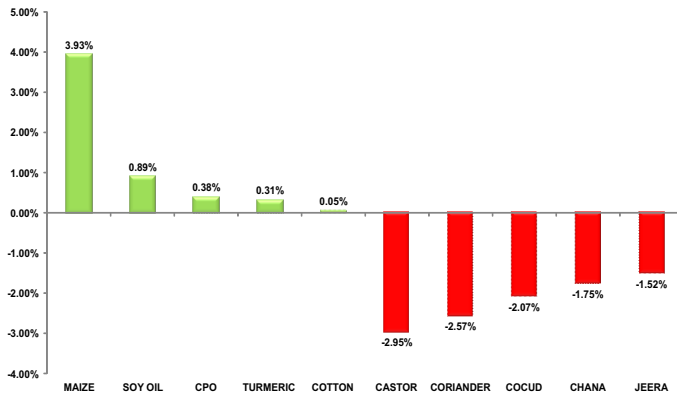
- The coronavirus pandemic is expected to sharply slow growth in developing economies in East Asia and the Pacific as well as China, as per World Bank.
- In the wake of national lockdown due to Covid-19, the Government has extended the benefit of 2% Interest Subvention to Banks and 3% Prompt Repayment Incentive to all farmers upto 31st of May this year.
- MCX Kapas April 2021 contract is available for trading with effect from Wednesday, April 1, 2020.
- Sugar mills in the country produced 232.74 lakh tonnes (lt) of sugar till March 31, nearly 22 % lower than the 296.82 it produced in the corresponding period of the previous year. - ISMA
- The USDA's prospective planting report, mentioned that U.S Soybean planted area for 2020 is estimated at 83.5 million acres, up 10 percent from last year.
- The quantity restrictions in import of Peas, Moong and Tur will remain the same for Financial Year 2020-21, as per the Gazetted notification issued by Commerce Ministry.
- Indonesia should allow exports of nickel ore to help offset the impact of the fall in exports of processed nickel caused by the coronavirus outbreak, the Indonesian nickel miners' association (APNI) said.
- Trade ministers from the Group of 20 major economies agreed to keep their markets open and ensure the continued flow of vital medical supplies, equipment and other essential goods as the world battles the pandemic.
- U.S. crude oil output fell to 12.74 million barrels per day (bpd) in January from 12.80 million bpd in December, the U.S. Energy Information Administration (EIA) said in a monthly report.
- Rio Tinto would close one of the aluminium production lines at its 340,000-tonne a year smelter in Tiwai, New Zealand.

WEEKLY COMMENTARY

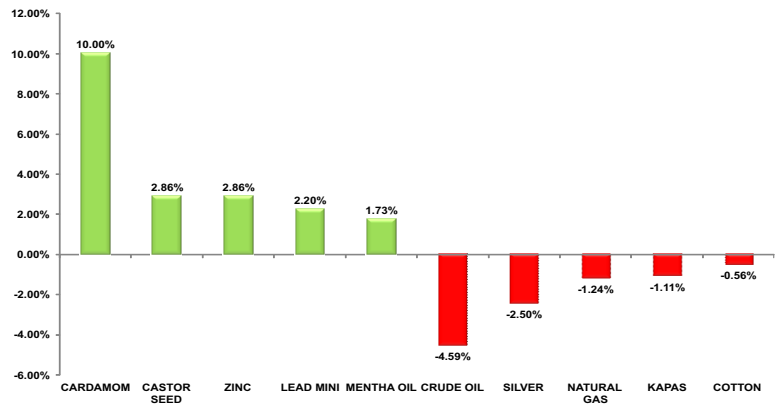
With some improvement in equity market, commodities also has taken baby steps and tried to make bottom. CRB traded above 125 levels and somehow traded up for continuous second week, nevertheless the weaker than expected data put the cap on upside. Dollar index saw some revival after a sharp fall in previous week. The dollar edged toward an almost 2% weekly rise, boosted by a surge in the oil price and as investors sought safety amid the worsening economic fallout from the coronavirus pandemic. Global coronavirus cases surpassed 1 million on Thursday, with more than 52,000 deaths as the pandemic spread further in the United States and the death toll climbed in Spain and Italy. In energy counter, crude saw significant much needed gain after a continuous massive fall of nonstop five week whereas natural gas remained in negative territory. Crude prices posted their biggest-one day gains on Thursday after President Donald Trump said he expects Russia and Saudi Arabia to announce a major oil production cut of around 10 million to 15 million barrels. Brent soared as much as 47% during the session, its highest intraday percentage gain ever. WTI jumped as much as 35%, it's second highest ever, after an intraday gain of 36% on March 19. Nevertheless on Friday's drop reflected market scepticism over whether a deal to call off a damaging Saudi-Russian price war would go ahead if there was no cooperation from other producers including the United States. Bullion counter maintained its upside momentum, stimulated by rapid spread of COVID19. Japanese bank Nomura expects the world economy contracted 18% in the first quarter, on an annualised basis, and is tracking toward shrinking 4% in 2020. Despite all odds, base metals saw some gradual upside in last few trading sessions. It was only nickel which saw some marginal move.

Upside in crude couldn't provide much support to guar counter, guarseed closed in range whereas guar gum was bearish. Mentha hold the gain. The stockists are indulged in lower level buying and it is trading near its 2 year low. The ongoing lockdown and the absence of a fresh stimulus package so far could severely impact the agricultural sector, and especially the cotton industry. Cotton was down for continuously forth week. Castor seed saw profit booking from higher levels. In spices, turmeric couldn't sustain at higher levels on dull spot market. Chana continued to move up though profit booking occurred later on and closed the week in red zone. It was a bearish week for edible oil counter; both CPO and Soya treaded bearish on concerns over demand and forecasts of better production eclipsed worries that the coronavirus pandemic could disrupt global supplies of the vegetable oil.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

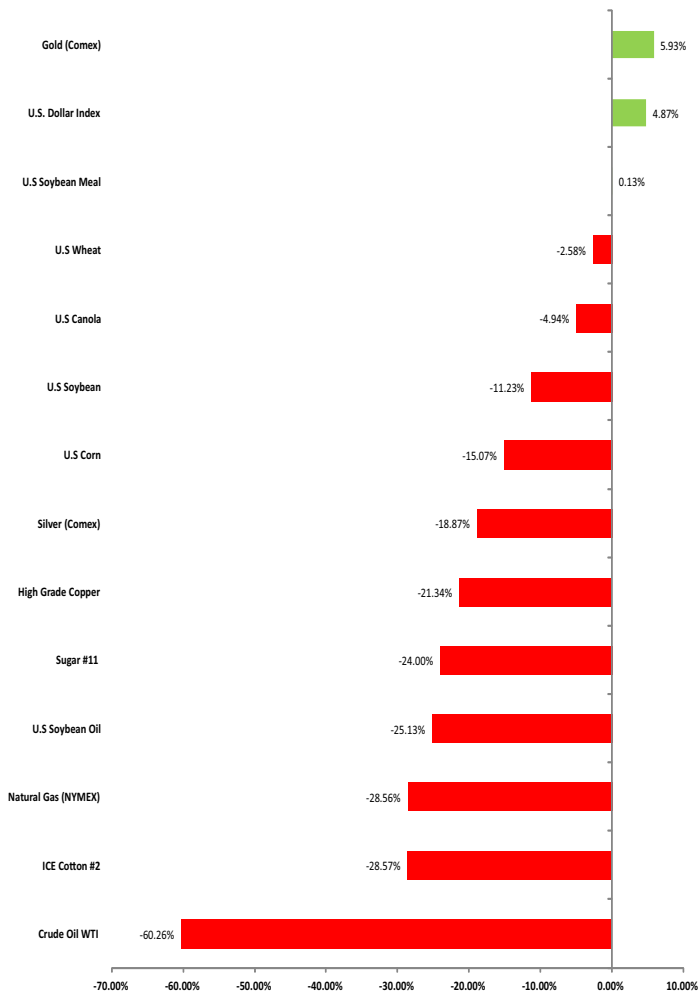
COMMODITY	UNIT	25.03.20 QTY.	02.04.20 QTY.	DIFFERENCE
BAJRA	MT	272	272	0
CASTOR SEED	MT	860	860	0
CHANA	MT	60	60	0
CORIANDER	MT	109	288	179
COCUD	MT	45011	44782	-229
GUARGUM	MT	7277	7277	0
GUARSEED	MT	16513	16513	0
JEERA	MT	98	98	0
MAIZE (KHARIF)	MT	462	462	0
RM SEED	MT	2610	3473	863
SOYBEAN	MT	29987	29465	-522

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	25.03.20 QTY.	01.04.20 QTY.	DIFFERENCE
ALUMINIUM	MT	935.08	935.08	0.00
CARDAMOM	MT	0.60	0.60	0.00
COPPER	MT	2563.43	2563.43	0.00
COTTON	BALES	152850.00	153550.00	700.00
GOLD	KGS	439.00	489.00	50.00
GOLD MINI	KGS	3.50	18.50	15.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	1063.15	1064.26	1.11
MENTHA OIL	KGS	47536.90	49696.85	2159.95
NICKEL	MT	177.32	177.32	0.00
SILVER (30 KG Bar)	KGS	3465.52	3465.52	0.00
ZINC	MT	3906.52	3906.52	0.00

COMMODITY

Year to date performance of Commodities (% Chg)



Source: Barchart

WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	26.03.20	02.04.20	
ALUMINIUM	1098425	1164200	65775
COPPER	225175	221200	-3975
NICKEL	229638	228768	-870
LEAD	71150	70900	-250
ZINC	74725	73800	-925

PRICES OF COMMODITIES IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	27.03.20	02.04.20	CHANGE%
ALUMINIUM	LME	CASH	1506.00	1448.50	-3.82
COPPER	LME	CASH	4774.00	4821.50	0.99
LEAD	LME	CASH	1690.00	1684.50	-0.33
NICKEL	LME	CASH	11225.00	11185.00	-0.36
ZINC	LME	CASH	1848.00	1845.00	-0.16
GOLD	COMEX	JUNE	1654.10	1637.70	-0.99
SILVER	COMEX	MAY	14.53	14.65	0.83
LIGHT CRUDE OIL	NYMEX	MAY	21.51	25.32	17.71
NATURAL GAS	NYMEX	MAY	1.67	1.55	-7.12

Gold demand in India...marred by Coronavirus

India's sales of gold jewellery to bars are set to plunge to the lowest in a quarter of a century as a lockdown to combat the rapidly spreading coronavirus brings the industry to a standstill. Demand in the world's second-biggest gold consumer has already tumbled, slammed by record high domestic prices and an economy headed for the slowest pace of growth in 11 years. That pain is set to deepen as jewelry store's shutter has been down after Prime Minister Narendra Modi and state leaders imposed an almost-complete lockdown across much of the country.

Second worst quarter in FY 2020

According to the GFMS data March 2020 could be worst in many years, with imports estimated only around 18 tonnes amid the coronavirus pandemic and the nationwide lockdown. The import in March 2019 was 72.5 tonnes. The March quarter of 2020 is expected to be second worst quarter in terms of gold demand in India with an estimated demand of only 120 tonnes after last September quarter 2019 when demand was only 83.6 tonnes. As per chairman of the All India Gem and Jewellery Domestic Council, total purchases are estimated to plummet 30% in 2020 from the 690 tons last year. That would make it the smallest annual purchase since the 477 tons bought in 1995, according to data compiled by Bloomberg based on World Gold Council reports. Next 2-3 months from here is still expected to be weak for gold demand as life will take time to return on normalcy. Gold imports took a sharp hit in FY20 following a series of developments – the latest being the coronavirus pandemic – which, on the other hand, pushed the price of the precious metal to record highs. The import is estimated at 559.6 tonnes for the financial year, which ended on March 31, 2020. It is believed to be the lowest in at least a decade. In FY19, the gold import stood at 775.4 tonnes.

Higher prices weigh on gold demand

The higher price of gold is putting pressure on physical demand. The price of the metal continued to jump due to geopolitical uncertainties and the trade war. In international market the gold prices topped \$1,700 an ounce for the first time in seven years as financial turmoil triggered by the coronavirus as encouraged the safe haven buying. Currently the flow of monetary and fiscal measures taken by US and other countries to minimize the economic fallout from the virus outbreak is supporting the gold price. This high price has badly affected the gold import of India. A drop in the Indian currency to an all-time low is also keeping local gold prices elevated. Gold futures have jumped to a record of 44,961 rupees earlier in last month.

Lower demand forced gold on discount

In India, due to lockdown to curb the spread of the virus, physical trade has stalled that pushed the gold prices on discounts to their highest since mid-September, at \$48 an ounce.

Gold Import by India

Years	Tonnes	Valu in \$ Mn	Price in Rs/10 gram	FY Return (%)
FY 13	890.3	53830	29610	5.6
FY 14	776.9	28705	28900	-2.4
FY 15	942.7	34462	26245	-9.2
FY 16	820.8	31768	28340	8.0
FY 17	690.5	27515	28625	1.0
FY 18	776.3	33648	30680	7.2
FY 19	775.4	32897	31640	3.1
FY 20	559.6	27000	43000	35.9

Source: Ministry of Commerce

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	27.03.20	02.04.20	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	8.81	8.58	-2.61
Soy oil	CBOT	MAY	Cents per Pound	26.85	26.24	-2.27
CPO	BMD	JUNE	MYR per MT	2378.00	2311.00	-2.82
Cotton	ICE	MAY	Cents per Pound	51.33	49.99	-2.61

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.8675	76.1000	75.3300	75.8175
EUR/INR	83.6400	83.8000	82.8000	82.8875
GBP/INR	93.1000	93.5900	93.1000	93.3575
JPY/INR	70.1000	70.3975	69.4000	69.5775

(* NSE Currency future, Source: Reliable, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

The financial year kicks-in amid state of lock-down and higher uncertainties to combat the health crisis. It is quite obvious to see nosedive in rupee in the coming weeks after sliding more than five percent in quarter ended on 31st March driven by biggest monthly outflows of more than \$15 billion in domestic markets. RBI emergency rate cut and liquidity injection did help domestic unit to find some ground but markets weighs any positive up move amid toll in outbreak. Rupee may get modest support based on dollar flows expectations amid the borrowing plans consist of 63% flows may come through fully accessible route in which government has decided to remove restrictions on investment limits for non-resident to 3 years, 5 years, and 30 years tenors. On global front, Dollar Index fell from dollar supply through swap lines with major Centra Bankers as well as Trump's comments about the US coronavirus death toll can quickly reach almost a quarter of a million people. He warned Americans to prepare for a "very, very painful two weeks". In addition of light economic data next week, rising cases of COVID-19 may prompt political leaders to release more fiscal support than easing of monetary policy.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 75.8175 on 31-Mar-2020. The contract made its high of 76.1000 on 31-Mar-2020 and a low of 75.3300 on 30-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.09

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.84. One can buy @ 76.00 for the target of 77.50 with the stop loss of 75.50.

GBP/INR



GBP/INR (APR) contract closed at 93.3575 on 31-Mar-2020. The contract made its high of 93.5900 on 30-Mar-2020 and a low of 93.1000 on 30-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 94.26

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.46. One can buy at 93.60 for a target of 95.00 with the stop loss of 92.99.

News Flows of last week

- 25th FEB May, Juncker agree Brexit work must be done by March 21, says EU.
- 25th FEB Britain to scrap many EU tariffs on unfairly traded goods post-Brexit.
- 26th FEB British PM offers lawmakers a choice, no-deal or delay.
- 26th FEB RBI to infuse Rs 12500 cr through OMO on February 28.
- 27th FEB RBI to pump in Rs 1 Lakh Crore cash to ease liquidity.
- 27th FEB Japan's factory output posts biggest fall in a year, outlook sags.
- 28th FEB RBI, Bank of Japan completes signing of \$75 bn currency swap pact.

Economic gauge for the next week

Date	Currency	Event	Previous
8th APR	USD	FOMC Meeting Minutes	-
9th APR	JPY	BOJ Gov Kuroda Speaks	-
9th APR	GBP	GDP m/m	0.0%
9th APR	EUR	ECB Monetary Policy Meeting Accounts	-
9th APR	USD	Unemployment Claims	6648K
10th APR	USD	CPI m/m	0.1%
10th APR	USD	Core CPI m/m	0.2%

EUR/INR



EUR/INR (APR) contract closed 82.8875 on 31-Mar-2020. The contract made its high of 83.8000 on 30-Mar-2020 and a low of 82.8000 on 31-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 82.33

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 54.70. One can buy at 82.35 for a target of 84 with the stop loss of 81.75.

JPY/INR



JPY/INR (MAR) contract closed at 69.5775 on 31-Mar-2020. The contract made its high of 70.3975 on 30-Mar-2020 and a low of 69.4000 on 31-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 69.19

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 59.28. One can buy at 70.00 for a target of 72 with the stop loss of 69.40.

ESAF Small Finance Bank receives Sebi approval to float IPO

Kerala-based ESAF Small Finance Bank has received Sebi's approval to launch an initial public offering (IPO). The company had filed its Draft Red Herring Prospectus (DRHP) on January 6, 2020, for its Rs 976 crore IPO. As per the DRHP, the IPO comprises of a fresh issue worth Rs 800 crore and an offer for sale (OFS) aggregating up to Rs 176.2 crore. The bank, in consultation with its merchant bankers, may consider a pre-IPO placement of up to Rs 300 crore. If it is undertaken, the amount raised will be reduced from the fresh issue, the DRHP stated. The book running lead managers to the offer are Axis Capital, Edelweiss Financial Services, ICICI Securities and IIFL Securities. The small finance bank would use net proceeds from the fresh issue towards augmenting the tier 1 capital (primarily loans/advances and investment portfolio) to meet future capital requirements.

ABB's power grid business announces listing of Indian arm on BSE, NSE

The Indian arm of ABB's power grid business formally announced its listing on the BSE Ltd and the National Stock Exchange (NSE) of India Ltd as ABB Power Products and Systems India Ltd. The company had demerged from ABB India Ltd with effect from December 1, 2020 to become a standalone legal entity. The company has about 4,500 employees across five manufacturing sites, 12 branch offices and R & D centre on the subcontinent. For the period of April to December 2019, the business had total revenue of Rs 3,231 crore with a profit before exceptional items and tax of Rs 261 crore. ABB Power Products and Systems India Ltd is the standalone legal entity of ABB's power grid business in the country.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
SBI Cards & Payments Services Ltd	Credit Card	57055.71	10355.00	30-Dec-19	755.00	658.00	608.05	-19.46
Prince Pipes & Fittings Pvt. Ltd	Plastic Pipes	1135.91	500.00	30-Dec-19	178.00	160.00	101.50	-42.98
Ujjivan Small Finance Bank Ltd	Bank	4811.10	750.00	12-Dec-19	37.00	56.76	27.40	-25.95
Vishwaraj Sugar Industries Ltd	Sugar	246.62	60	15-Oct-19	60.00	61.20	64.75	7.92
IRCTC Limited	Railway	16739.97	645.12	14-Oct-19	320.00	644.00	1031.65	222.39
Sterling and Wilson Solar Ltd.	Solar	1301.03	3125	20-Aug-19	780.00	706.00	80.00	-89.74
Spandana Sphoorty Financial Ltd.	NBFC	3847.67	1200	19-Aug-19	856.00	825.00	598.25	-30.11
Affle India Limited	E-Commerce	2532.84	460	8-Aug-19	745.00	929.00	979.55	31.48
Indiamart InterMesh Limited	Online Services	5907.46	475	4-Jul-19	973.00	1180.00	2021.90	107.80
Neogen Chemicals Limited	Chemicals	799.75	132.35	8-May-19	215.00	251.00	337.95	57.19
CSB Bank Ltd	Bank	1998.34	410.00	30-Apr-19	195.00	275.00	113.60	-41.74
Polycab India Ltd	Cable	10934.81	1346.00	16-Apr-19	538.00	633.00	734.75	36.57
Metropolis Healthcare Limited	Healthcare	6429.83	1204.00	15-Apr-19	880.00	960.00	1267.65	44.05
Rail Vikas Nigam Ltd	Railway	2928.62	481.57	11-Apr-19	19.00	19.00	13.96	-26.53
MSTC Ltd	Trading	594.02	212.00	29-Mar-19	128.00	111.00	82.95	-35.20
Garden Reach Sh.	Ship Building	1601.44	345.00	10-Oct-18	118.00	104.00	137.85	16.82
AAVAS Financiers	Finance	9468.17	1734.00	8-Oct-18	821.00	758.00	1180.50	43.79
Ircon Intl.	Infra. Developers & Operators	3750.91	470.00	28-Sep-18	475.00	410.30	78.63	-83.45
CreditAcc. Gram.	Finance	4936.26	1131.00	23-Aug-18	422.00	393.00	338.70	-19.74
HDFC AMC	Finance	46503.53	2800.00	6-Aug-18	1100.00	1726.25	2188.25	98.93
TCNS Clothing	Textiles	2072.34	1125.00	30-Jul-18	716.00	715.00	335.00	-53.21
Varroc Engineer	Auto Ancillaries	1708.99	1945.00	6-Jul-18	967.00	1015.00	124.75	-87.10
Fine Organic	Chemicals	5848.90	600.00	6-Jul-18	783.00	815.00	1881.90	140.34
Rites	Infra. Developers & Operators	6185.05	460.00	6-Jul-18	185.00	190.00	243.55	31.65
Indostar Capital	Finance	2330.85	1844.00	21-May-18	572.00	600.00	247.95	-56.65
Lemon Tree Hotel	Hotels & Restaurants	1743.09	1038.00	9-Apr-18	56.00	61.60	21.80	-61.07
ICICI Sec	Finance	9183.53	4016.00	4-Apr-18	520.00	431.10	280.25	-46.11
Mishra Dhatu Nig	Steel	3311.54	439.00	4-Apr-18	90.00	87.00	174.35	93.72
Karda Construct.	Construction	160.17	78.00	2-Apr-18	180.00	136.00	128.00	-28.89
Sandhar Tech	Auto Ancillaries	824.91	513.00	2-Apr-18	332.00	345.00	132.50	-60.09
Hind.Aeronautics	Capital Goods	18085.23	4229.00	28-Mar-18	1240.00	1169.00	532.70	-57.04
Bandhan Bank	Banks	31827.83	4473.00	27-Mar-18	375.00	485.00	194.85	-48.04

*Closing price as on 01-04-2020

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	7.60	-	7.65	7.70	-	7.80	7.80	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO RS.5 CR.	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.30	-	7.30	7.30	-	7.30	7.30	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.35	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.35		22M=7.45		30M=7.40		44M=7.45		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.40	-	-	-	30M=7.40	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.50	-	-	-	66M=7.50	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.45	-	-	-	66M=7.45	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (LESS THAN 1 CR.)	7.20	-	7.40	7.40	-	7.45	7.55	7.70	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (LESS THAN 1 CR.)	-	40M=7.50%	65M=7.60%	90M=7.75%	105M=7.80%	120M=7.90%	-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹ 5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
11	KTDFC (KERALA TRANSPORT)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹ 10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.30	7.40	7.60	7.80	-	8.00	8.10	-	0.25% FOR SENIOR CITIZEN	₹ 10000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	7.50	-	7.65	7.65	-	7.65	7.70	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.80	-	8.00	8.60	-	8.70	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mirae Asset Mutual Fund announced the change in fund management responsibility

Mirae Asset Mutual Fund announced the change in fund management responsibility of Mirae Asset Hybrid Equity Fund. The new fund managers would be Neelesh Surana, Vrijesh Kasera, Harshad Borawake (for equity portion) and Mahendra Jajoo (for debt portion) effective Apr 1, 2020.

SEBI extends the deadline for implementation of stewardship code to Jul 1, 2020

As per media reports, the Securities and Exchange Board of India has extended the deadline for implementation of stewardship code to Jul 1, 2020 considering the prevailing situation owing to the coronavirus pandemic. This step comes after the capital market regulator was requested by the Association of Mutual Funds of India (AMFI) and the Indian Association of Alternative Investment Funds (IAAIF) to push forward the deadline and relax the compliance burden on mutual fund companies and alternative investment funds (AIFs).

Principal Mutual Fund announced the change in base Total Expense Ratio of multiple schemes

Principal Mutual Fund announced the change in base Total Expense Ratio (TER) of multiple schemes including Principal Ultra Short Term Fund - Regular, Principal Cash Management Fund - Regular, Principal Emerging Bluechip Fund - Direct and Principal Hybrid Equity Fund - Direct to 1.05%, 0.22%, 0.88% and 0.86%, respectively effective Apr 1, 2020.

No investment acceptance from FPI for ICICI Prudential Multi-Asset Fund

ICICI Prudential Mutual Fund announced that with effect from closure of business hours on Mar 28, 2020, ICICI Prudential Multi-Asset Fund shall not accept investments from Foreign Portfolio Investors.

L&T Mutual Fund announced the launch of L&T Nifty Next 50 Index Fund

L&T Mutual Fund announced the launch of L&T Nifty Next 50 Index Fund, an open-ended equity scheme tracking Nifty Next 50 Index. The New Fund Offer (NFO) opened for subscription on Mar 24, 2020 and will close on Mar 31, 2020.

NEW FUND OFFER

Scheme Name	L&T Nifty 50 Index Fund
Fund Type	Open Ended
Fund Class	Income
Opens on	24-Mar-2020
Closes on	07-Apr-2020
Investment Objective	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks.
Min. Investment	Rs. 5000
Fund Manager	Mr. Praveen Ayathan

Scheme Name	Nippon India Fixed Horizon Fund - XLII - Series 5
Fund Type	Close Ended
Fund Class	Income
Opens on	03-Apr-2020
Closes on	08-Apr-2020
Investment Objective	To seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility - Central and State Government securities and Other fixed income/ debt securities However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved
Min. Investment	Rs. 5000
Fund Manager	Mr. Amit Tripathi

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
JM Large Cap Fund - Growth	59.10	01-Apr-1995	2836.37	-13.39	-10.79	-11.04	0.40	7.36	0.90	0.38	-0.06	80.34	0.13	N.A	19.53
Axis Bluechip Fund - Growth	25.08	05-Jan-2010	9120.49	-21.70	-18.91	-11.63	6.24	9.39	2.04	0.82	0.16	80.14	0.31	N.A	19.55
Axis Multicap Fund - Reg - Growth	10.01	20-Nov-2017	4974.27	-21.43	-18.88	-11.85	N.A	0.04	2.03	0.81	0.14	78.57	2.40	0.95	18.08
Axis Midcap Fund - Growth	32.07	18-Feb-2011	3669.53	-19.20	-14.27	-11.99	4.86	13.62	2.13	0.79	0.06	16.97	64.40	0.66	17.96
SBI Magnum Global Fund - Growth	148.39	30-Sep-1994	3728.42	-16.25	-14.30	-12.45	0.55	13.11	2.02	0.75	-0.08	53.23	24.98	19.86	1.93
Axis Growth Opportunities Fund - R - G	9.24	22-Oct-2018	882.87	-22.22	-17.06	-13.37	N.A	-5.33	2.11	0.77	0.06	39.99	32.00	N.A	28.01
Axis Small Cap Fund - Reg - Growth	23.88	29-Nov-2013	1276.67	-25.42	-20.51	-14.37	-0.25	14.71	2.38	0.83	-0.01	N.A	20.26	61.56	18.18

TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Advantage Fund - Eco - G	46.88	25-Feb-2009	254.31	-20.37	-14.64	-11.82	1.91	14.93	2.45	0.92	-0.04	44.52	35.31	14.79	5.38
Axis Long Term Equity Fund - Growth	37.20	29-Dec-2009	21037.70	-24.53	-20.33	-15.34	2.51	13.65	2.37	0.94	0.11	75.85	13.67	4.22	6.26
BNP Paribas Long Term Equity F - G	31.19	05-Jan-2006	472.43	-24.37	-20.75	-17.30	-1.30	8.31	2.09	0.85	0.02	63.12	27.28	3.30	6.30
IDBI Equity Advantage F - R - G	21.32	10-Sep-2013	581.24	-24.66	-21.15	-19.01	-2.21	12.23	2.30	0.87	-0.04	42.05	47.62	6.53	3.79
Canara Robeco Equity Tax Saver F - G	52.68	02-Feb-2009	985.58	-22.94	-18.78	-19.70	1.04	16.04	2.40	0.98	0.08	66.80	23.20	6.04	3.96
LIC MF Tax Plan - Growth	51.66	31-Mar-1997	251.75	-29.20	-25.18	-21.96	-1.68	7.39	2.32	0.93	0.00	56.63	27.64	4.10	11.62
Union Long Term Equity Fund - Growth	18.67	23-Dec-2011	259.78	-27.30	-23.33	-23.36	-4.47	7.83	2.24	0.94	-0.04	71.23	17.45	9.32	2.00

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage Fund - G	21.84	20-Aug-2009	1460.40	-11.51	-7.85	-7.44	2.78	7.63	1.23	0.01		50.52	18.77	2.30	28.41
Tata Balanced Advantage Fund - R - G	9.21	28-Jan-2019	1069.23	-14.79	-11.75	-9.18	N.A	-6.79	1.27	-0.02		51.07	13.42	1.08	34.44
Canara Robeco Equity Hybrid F - G	139.93	01-Feb-1993	2650.90	-16.82	-12.29	-11.96	2.21	10.34	1.62	0.05		47.09	15.97	3.47	33.46
Axis Equity Hybrid Fund - Reg - Growth	8.77	09-Aug-2018	1780.63	-21.84	-18.57	-13.31	N.A	-7.66	1.84	0.08		61.52	7.03	1.00	30.44
DSP Equity & Bond Fund - Growth	130.69	27-May-1999	6224.40	-20.22	-16.90	-13.88	-0.17	13.11	1.92	0.03		52.48	15.47	5.02	27.03
SBI Equity Hybrid Fund - Growth	115.78	09-Oct-1995	30870.50	-20.60	-16.65	-14.08	1.98	14.32	1.67	0.03		52.69	10.49	4.56	32.26
Aditya Birla Sun Life Balanced Adv. F - G	44.60	25-Apr-2000	2715.03	-19.99	-16.57	-15.84	-2.18	7.78	1.37	-0.05		52.13	9.08	4.68	34.11

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Nippon India Nivesh Lakshya F - R - G	13.00	06-Jul-2018	609.19	92.98	11.47	13.82	15.47	17.34	N.A	16.32	43.23	0.23	24.02	6.74
ICICI Prudential Long Term Bond F - G	67.27	09-Jul-1998	811.10	115.36	44.03	6.15	11.55	13.80	8.76	9.16	35.38	0.11	11.81	7.12
SBI Dynamic Bond Fund - Growth	26.03	09-Feb-2004	1145.36	107.88	41.29	10.83	11.49	13.78	8.11	6.10	22.66	0.17	8.77	6.64
L&T Triple Ace Bond Fund - Reg - Growth	52.82	31-Mar-1997	1917.19	224.02	88.65	6.47	12.78	13.68	8.54	7.50	31.73	0.12	8.45	7.20
IDFC D B F - Reg - Growth	25.18	03-Dec-2008	2062.38	92.96	35.20	8.92	10.62	12.63	7.68	8.49	27.88	0.14	7.66	6.62
SBI Magnum Income Fund - Growth	50.63	25-Nov-1998	1215.29	149.00	56.23	3.97	13.28	12.53	7.84	7.86	23.95	0.11	6.61	7.50
Nippon India Income Fund - G P - Growth	66.74	01-Jan-1998	278.59	92.90	36.56	8.58	9.21	12.50	7.84	8.90	26.71	0.14	7.06	6.41

SHORT

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
DSP Banking & PSU Debt Fund - R - G	17.34	14-Sep-2013	2144.46	173.37	64.92	9.10	9.84	9.87	7.80	8.77	19.30	0.11	3.75	6.36
IDFC Banking & PSU Debt Fund - R - G	17.74	07-Mar-2013	11588.40	193.13	72.10	7.21	9.77	10.31	8.39	8.45	22.70	0.14	3.02	6.56
HDFC Medium Term Debt Fund - Growth	40.30	06-Feb-2002	1149.41	125.65	41.99	0.81	9.72	9.32	7.20	7.98	16.92	0.09	3.97	7.92
HDFC Short Term Debt Fund - Growth	22.64	25-Jun-2010	9412.66	144.70	51.46	3.98	9.51	9.61	7.96	8.72	15.62	0.14	2.94	6.85
Kotak Dynamic Bond Fund - Reg - G	26.87	26-May-2008	925.50	141.85	55.39	1.99	9.24	10.68	8.58	8.70	21.08	0.15	6.45	7.09
Aditya Birla Sun Life Banking & PSU Debt F-R-G	261.87	02-May-2008	9159.51	157.03	57.56	4.54	9.04	9.94	7.94	8.41	18.29	0.12	3.95	6.73
Aditya Birla Sun Life Banking & PSU Debt F-Reg-G	393.10	19-Apr-2002	9159.51	157.03	57.56	4.54	9.04	9.94	7.94	7.92	18.29	0.12	3.95	6.73

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 01/04/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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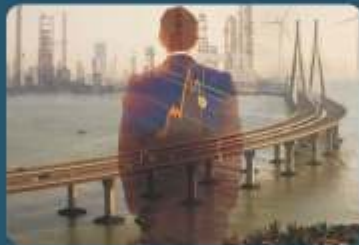
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